

James H.M. Sprayregen, P.C.
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

- and -

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
Gregory F. Pesce (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 N. LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

Counsel to the Senior Noteholder Committee

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Chapter 11
)	
CAYMAN FISHERY GROUP LIMITED)	Case No. 16-11895 (JLG)
(CAYMAN), <i>et al.</i> , ¹)	
)	
Debtors.)	(Jointly Administered)
_____)	

**SENIOR NOTEHOLDER COMMITTEE’S RESERVATION OF
RIGHTS REGARDING MOTION OF CERTAIN DEBTORS FOR A
THIRD ORDER EXTENDING EXCLUSIVE PERIODS
DURING WHICH ONLY DEBTORS MAY FILE A CHAPTER 11
PLAN AND SOLICIT ACCEPTANCES THEREOF**

The Ad Hoc Committee (the “Senior Noteholder Committee”) of holders of CFG Investment S.A.C.’s 9.75% Senior Notes Due 2019 (the “Senior Notes”) respectfully represents

¹ The Debtors are China Fishery Group Limited (Cayman), Pacific Andes International Holdings Limited (Bermuda), N.S. Hong Investment (BVI) Limited, South Pacific Shipping Agency Limited (BVI), China Fisheries International Limited (Samoa), CFGI (Singapore) Private Limited, Chanery Investment Inc. (BVI), Champion Maritime Limited (BVI), Growing Management Limited (BVI), Target Shipping Limited (HK), Fortress Agents Limited (BVI), Ocean Expert International Limited (BVI), Protein Trading Limited (Samoa), CFG Peru Investments Pte. Limited (Singapore), Smart Group Limited (Cayman), and Super Investment Limited (Cayman).

as follows in support of this reservation of rights (this “Reservation of Rights”) to the *Motion of Certain Debtors for a Third Order Extending Exclusive Periods During Which Only Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof* [Docket No. 402] (the “Motion”):²

Reservation of Rights

1. To address questions and potential concerns regarding the Motion, the Senior Noteholder Committee’s advisors have been engaged in discussions with the Debtors and the Chapter 11 Trustee and their respective advisors regarding the Motion. These discussions remain ongoing. Accordingly, the Senior Noteholder Committee reserves its rights to be heard regarding the Motion to the extent that the final version of the order granting the Motion is not acceptable to the Senior Noteholder Committee.

Dated: May 5, 2017
New York, New York

/s/ Gregory F. Pesce

James H.M. Sprayregen, P.C.
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

- and -

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
Gregory F. Pesce (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 N. LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

Counsel to the Senior Noteholder Committee

² Each capitalized term not otherwise defined herein shall have the respective meaning ascribed to it in the Motion. For the avoidance of any doubt, the “Debtors” shall refer to the debtors in the above-captioned proceedings other than CFG Peru Investments Pte. Limited (Singapore).